

For the attn. of Mr Michel Barnier  
Commissioner Internal Market and  
Services  
Per e-mail to  
Michel.Barnier@ec.europa.eu

12 October 2011

Dear Commissioner Barnier,

**RE: Market Abuse Rules**

We understand that the European Commission will shortly be publishing proposals on market abuse. We believe that market abuse rules should be sound in order to ensure market integrity and promote investor confidence. However, EuropeanIssuers has noted media reports on the possible proposals and we are concerned that some of them might be harmful to companies:

- 1) We do not think that it is **appropriate to extend the disclosure obligation to issuers traded on demand only on MTFs (or exchange regulated markets)**. In our view, issuers should choose between listing on MTFs and listing on regulated markets. A possible extension of the Market Abuse Regime to exchange regulated markets should be left to Member States, with a voluntary application by MTFs.
- 2) We think that a simplification or **exemption of the rules on insider lists should apply to all SMEs (small and medium issuers), wherever traded (regulated markets or MTFs)**.
- 3) We would support a higher threshold for the communication of managers' transactions. However, it should be clarified that **every time the threshold is reached, the calculation of the threshold should restart from zero** until the limit has been reached again, **in order to avoid insignificant notifications to the regulator**. We believe that such notification should be sent by companies to the competent authorities only, which should decide the rules for public access; this would allow for centralisation of information.
- 4) The communication of managers' transactions, including those of people strictly related to them, **should not be shortened from 5 working days**.
- 5) A rule allowing an Authority to delay public disclosure only when the information is of systemic importance and in the public interest is not appropriate. **This would lead to legal uncertainty for all market participants, in particular issuers**. We believe also that it would be unhelpful to investors to have differential treatment between different types of listed companies.

- 6) There should be **an exemption for transactions of a portfolio manager performed in the interest of an issuer's director**, provided conditions are met in order to guarantee the independence of the portfolio manager through a Trading Plan.

Yours sincerely,



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*EuropeanIssuers was set up to represent the interests of publicly traded companies in Europe, which are subject to complex rules on issues such as shareholder rights, corporate governance and reporting and market regulations. We seek well functioning European financial markets which serve the interests of their users, as well as good corporate governance and responsible share ownership. More information can be found at [www.europeanissuers.eu](http://www.europeanissuers.eu)*